

# Unlimited Marketing Finco Ltd

**Annual Report and Financial Statements  
for the year ended 31 March 2022**

Registered number 10469168

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# Unlimited Marketing Finco Ltd

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# **Unlimited Marketing Finco Ltd**

## **Directors and advisers**

### **Registered office**

First Floor, Orion House  
5 Upper St. Martin's Lane  
London  
WC2H 9EA

### **Directors**

T Hassett  
M Haxby  
E Guest  
A Pausco  
B Riffner

### **Bankers**

Barclays Bank plc  
180 Oxford Street  
London  
W1D 1EA

# Unlimited Marketing Finco Ltd

## Strategic report for the year ended 31 March 2022

### Principal activities, trading review and future developments

Unlimited Marketing Finco is a holding company for a marketing services group trading as the Unlimited Group. The principal activity of the group is to deliver a range of digital and technology-based marketing solutions to blue-chip global clients.

The directors of the ultimate parent company, Unlimited Marketing Group Limited, conduct a trading review and assess future developments on a divisional basis, rather than at an individual business unit level. For this reason, the company's directors believe that a discussion of the group's trading would not be appropriate for an understanding of the development, performance or position of the company's business.

A trading review and assessment of future developments of the pillars of Unlimited Marketing Group Limited, which includes the company, is discussed on pages 3 to 6 of the group's annual report which does not form part of this report.

### Principal risks and uncertainties

The directors of Unlimited Marketing Group Limited manage the group's risks at a group level, rather than at an individual business unit level. For this reason, the company's directors believe that a discussion of the group's risks would not be appropriate for an understanding of the development, performance or position of the company's business.

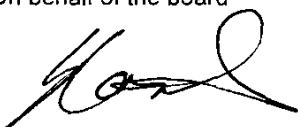
The principal risks and uncertainties of Unlimited Marketing Group Limited, which include those of the company, are discussed on pages 3 to 6 of the group's annual report which does not form part of this report.

### Key performance indicators ("KPIs")

The directors of Unlimited Marketing Group Limited manage the group's operations on a divisional basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the company's business.

The development, performance and position of the pillars of Unlimited Marketing Group Limited, which includes the company, is discussed on pages 3 to 6 of the group's annual report which does not form part of this report.

On behalf of the board



Director: Edward Guest  
Date: 18 October 2022

# **Unlimited Marketing Finco Ltd**

## **Directors' report for the year ended 31 March 2022**

The directors present their annual report together with the unaudited financial statements of the company for the year ended 31 March 2022

### **Principal activities**

The principal activities of the company are stated in the Strategic Report.

### **Results and dividends**

The results for Unlimited Marketing Finco Ltd ('the company') show a loss for the financial year of £1,222,962 (2021: £1,737,010 loss).

The directors have not proposed any dividends for the year (2021: nil).

### **Ultimate parent undertaking**

The directors consider that the ultimate parent undertaking incorporated in the UK of the company is Unlimited Marketing Group Ltd.

### **Directors**

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

T Hassett  
M Haxby  
E Guest  
A Pajusco  
B Riffner

### **Donations**

During the year the company donated £nil (2021: £nil) to UK charitable causes.

### **Company registration number**

The company registration number is 10469168.

### **Directors' indemnities**

As permitted by the Articles of Association, the Directors have the benefit of an Indemnity which is a qualifying third-party Indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

### **Strategic report**

In accordance with 414C(11) of the Companies Act, included in the Strategic Report is the review of the business and principal risks and uncertainties. This information would have otherwise been required by Schedule 7 of the Large and Medium sized Companies and groups (Accounts and Reports) Regulations 2008 to be contained in the Directors' Report.

# Unlimited Marketing Finco Ltd

## Directors' report for the year ended 31 March 2022 (continued)

### Financial risk management

The directors' financial risk management objective is to maximise financial assets and minimise financial liabilities whilst not engaging in speculation. The financial risks faced by the company include:

- Interest rates earned on cash and short-term investments;
- Foreign currency fluctuations; and
- Credit risk

The directors manage each of the above mentioned financial risks as follows:

- Continually review short-term investments to ensure maximum rates of return are being achieved;
- Only short-term investments are entered into;
- Actively review and approve the terms of the parties to significant commercial contracts where payment is not anticipated in advance;
- Hold cash and short-term investments in the currencies of anticipated expenditure; and
- Look to negotiate flexible exchange rate mechanisms in client contracts where fees are invoiced in foreign currencies.

### Statement of directors' responsibilities

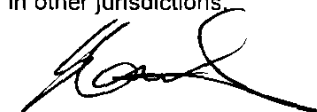
The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that period.

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



On behalf of the board

Director: Edward Guest

Date: 18 October 2022

# Unlimited Marketing Finco Ltd

## Income Statement

for the year ended 31 March 2022

	Note	2022 £	2021 £
Operating Costs		(1,302)	(196)
<b>Loss before finance income, finance costs and taxation</b>		<b>(1,302)</b>	<b>(196)</b>
Finance costs	3	(1,356,532)	(1,736,480)
<b>Loss before taxation</b>		<b>(1,357,834)</b>	<b>(1,736,676)</b>
Taxation	4	134,872	(334)
<b>Loss for the year</b>		<b>(1,222,962)</b>	<b>(1,737,010)</b>

All activities of the Company are derived from continuing operations in both the current and prior years.

No separate statement of comprehensive income has been presented as all such gains and losses have been dealt with in the income statement above.

The accompanying notes on pages 10 to 15 form an integral part of these financial statements.

# Unlimited Marketing Finco Ltd

## Balance Sheet as at 31 March 2022

		31 March 2022	31 March 2021
	Note	£	£
<b>Non-current assets</b>			
Investments	5	37,735,084	37,735,084
Deferred tax asset	8	134,872	-
Trade and other receivables	6	22,900	22,900
		<b>37,892,856</b>	<b>37,757,984</b>
<b>Current assets</b>			
Cash and cash equivalents		2,881	6,131
		<b>2,881</b>	<b>6,131</b>
<b>Current liabilities</b>			
Trade and other payables	7	(13,345,145)	(7,906,392)
Bank loans	9	(3,348,799)	(2,187,875)
		<b>(16,693,944)</b>	<b>(10,094,267)</b>
Net current liabilities		<b>(16,691,063)</b>	<b>(10,088,136)</b>
Total assets less current liabilities		<b>21,201,793</b>	<b>27,669,848</b>
<b>Non-current liabilities</b>			
Bank Loans	9	(2,758,702)	(10,070,121)
Trade and other payables	7	(23,637,346)	(21,571,020)
		<b>(26,396,048)</b>	<b>(31,641,141)</b>
<b>Net liabilities</b>		<b>(5,194,255)</b>	<b>(3,971,293)</b>
<b>Equity</b>			
Called-up share capital	10	11,100,001	11,100,001
Retained earnings		<b>(16,294,256)</b>	<b>(15,071,294)</b>
<b>Total equity</b>		<b>(5,194,255)</b>	<b>(3,971,293)</b>

The notes on pages 10 to 15 form and integral part of these financial statements. The Directors consider that all results derive from continuing activities.

### Audit Exemption Statement

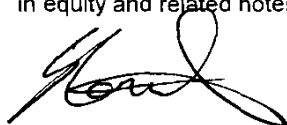
For the year ending 31 March 2022, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

### Directors' responsibilities

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accompanying notes on pages 10 to 15 form an integral part of these financial statements.

The financial statements, which comprise the income statement, the balance sheet, the statement of changes in equity and related notes, were approved by the Board on 18 October 2022 and were signed by:



Edward Guest

Registered number: 10469168



# Unlimited Marketing Finco Ltd

## Statement of changes in equity

for the period ended 31 March 2022

	Called-up share capital	Retained earnings	Total Equity
	£	£	£
At 1 April 2021	11,100,001	(15,071,294)	(3,971,293)
Loss for the year	-	(1,222,962)	(1,222,962)
<b>Total comprehensive loss for the financial year</b>	-	(1,222,962)	(1,222,962)
<b>At 31 March 2022</b>	<b>11,100,001</b>	<b>(16,294,256)</b>	<b>(5,194,255)</b>

## Statement of changes in equity

for the period ended 31 March 2021

	Called-up share capital	Retained earnings	Total Equity
	£	£	£
At 1 November 2020	11,100,001	(13,334,283)	(2,234,282)
Loss for the year	-	(1,737,010)	(1,737,010)
Other	-	(1)	(1)
<b>Total comprehensive loss for the financial year</b>	-	(1,737,011)	(1,737,011)
<b>At 31 March 2021</b>	<b>11,100,001</b>	<b>(15,071,294)</b>	<b>(3,971,293)</b>

All equity is attributable to owners of the parent.

The notes on pages 10 to 15 form an integral part of these financial statements. The directors consider that all results derive from continuing activities.

# Unlimited Marketing Finco Ltd

## Notes to the financial statements

### 1 Accounting policies

#### 1.1 Basis of preparation

Unlimited Marketing Finco Ltd (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 10469168 and the registered address is Orion House, 5 Upper St. Martin's Lane, London, England, WC2H 9EA.

The financial statements have been prepared and approved by the directors in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The Company's ultimate parent undertaking, Unlimited Marketing Group Ltd includes the Company in its consolidated financial statements. The consolidated financial statements of Unlimited Marketing Group Ltd are prepared in accordance with FRS 102 and are available to the public and may be obtained from Orion House, London, WC2H 9EA.

As the consolidated financial statements of Unlimited Marketing Group Ltd include equivalent disclosures, the Company has elected to take the following subsidiary exemptions available under FRS 102:

- a Cash Flow Statement and related notes;
- compensation of key management personnel; and
- disclosures in respect of financial instruments disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

#### 1.2 Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The Directors manage liquidity at a group level, allocating resources as required to each legal entity within the group. The Directors therefore assess going concern at a group level in order to understand going concern for each legal entity. This assessment is detailed on pages 19 to 20 of the group's annual report which does not form part of this report.

#### 1.3 Investments

Investments are stated at cost less provision for any impairment in value. The Company assesses annually whether an investment may be impaired or more frequently if events or changes in circumstances indicate that an investment may be impaired. If any such indicator exists, the Company tests for impairment by estimating the recoverable amount. If the recoverable amount is less than the carrying value of an investment, an impairment loss is required.

#### 1.4 Provisions for other liabilities and charges

Provisions are recognised where there is a present obligation, arising from a past event, that has a probable future economic outflow that can be estimated reliably. The amount of each provision recognised is based on management's best estimate.

# Unlimited Marketing Finco Ltd

## Notes to the financial statements (continued)

### 1 Accounting policies (continued)

#### 1.5 Current taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generate taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred income tax is determined based on the rates expected to apply at the date of reversal, using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### 1.6 Financial instruments

Financial assets and financial liabilities are recognised on the company's balance sheet when the company becomes a party to the contractual provisions of the instrument. 'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the company has access at that date.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

#### 1.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 1.9 Trade receivables

Trade receivables are stated net of provisions for bad and doubtful debts. Bad debt provisions are assessed by management and provided for where the likelihood of failure to recover the debt is probable.

#### 1.10 Foreign currencies

Transactions in currencies other than the functional currency of the company are recorded at the exchange rate prevailing on the date of the transaction. At each balance sheet date, monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate prevailing on the balance sheet date.

Exchange differences arising on the settlement of monetary assets and liabilities and those arising on retranslation are included within operating costs in the period in which the difference arose.

# Unlimited Marketing Finco Ltd

## Notes to the financial statements (continued)

### 2 Judgements in applying accounting policies and key sources of estimation uncertainty

The company makes a number of accounting estimates and judgements and the resulting estimates may, by definition, vary from the related actual results. The Directors have considered the critical accounting estimates and judgements used in the financial statements and have concluded that the main areas are as follows:

#### *Provision for impairment of trade receivables*

A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. Management would exercise judgement over the evidence obtained as to the amount that should be provided for.

### 3 Finance costs

	2022	2021
	£	£
Amortisation of loan fees	825,021	793,942
Bank interest	531,511	942,538
	<b>1,356,532</b>	<b>1,736,480</b>

Finance costs on bank overdrafts and loans comprises interest charges, facility fees and non-utilisation fees.

### 4 Taxation

	2022	2021
	£	£
The tax charge comprises:		
Deferred tax:		
Origination and reversal of temporary differences	(135,336)	334
Adjustments in respect of prior periods	464	-
<b>Tax charge / (credit) for the year</b>	<b>(134,872)</b>	<b>334</b>

The tax rate for the year is different from the standard rate of corporation tax in the UK. The differences are explained below:

	2022	2021
	£	£
<b>Loss before taxation</b>	<b>(1,357,834)</b>	<b>(1,736,676)</b>
Loss before taxation multiplied by standard rate of corporation tax in the UK of 19% (: 19%)	(257,371)	(329,969)
<b>Effects of:</b>		
Group relief surrendered	610,869	232,467
Adjustments in respect of prior periods (deferred tax)	464	-
Deferred tax not recognised	(488,834)	97,836
<b>Tax charge / (credit)</b>	<b>(134,872)</b>	<b>334</b>

#### Factors affecting future tax charges

The main rate of UK corporation tax is 19% and is expected to remain at 19% until 2023 when, as confirmed in the October 2021 budget, it will increase to 25%

# Unlimited Marketing Finco Ltd

## Notes to the financial statements (continued)

### 5 Investments

	Shares in subsidiary undertakings £
At 31 March 2021	37,735,084
At 31 March 2022	37,735,084

### 6 Trade and other receivables

	2022 £	2021 £
<b>Non-current assets</b>		
Amounts owed by fellow group subsidiaries	22,900	22,900
	<b>22,900</b>	<b>22,900</b>

The trade and other receivables do not contain any impaired assets. The Directors consider that the carrying amounts of trade and other receivables approximate to their fair value.

The carrying amounts of the trade and other receivables are denominated in Sterling.

### 7 Trade and other payables

	2022 £	2021 £
<b>Current liabilities</b>		
Amounts owed to fellow group subsidiaries	13,345,145	7,906,392
	<b>13,345,145</b>	<b>7,906,392</b>

	2022 £	2021 £
<b>Non-current liabilities</b>		
Amounts owed to fellow group subsidiaries	23,637,346	21,571,020
	<b>23,637,346</b>	<b>21,571,020</b>

Trade and other payables principally comprise amounts outstanding for trade purchases and ongoing costs. The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

The carrying amounts of the trade and other payables are denominated in Sterling.

# Unlimited Marketing Finco Ltd

## Notes to the financial statements (continued)

### 8 Deferred taxation

The deferred taxation asset of £134,872 (2021: £0) recognised in the financial statements is set out below:

	2022	2021
	£	£
Losses and other deductions	134,872	-
<b>At 31 March</b>	<b>134,872</b>	<b>-</b>

The movement in the year is analysed as follows:

	2022	2021
	£	£
Opening balance	-	334
Income statement	134,872	(334)
<b>At 31 March</b>	<b>134,872</b>	<b>-</b>

### 9 Bank loans

The company has a banking arrangement with Barclays bank plc, HSBC bank plc and The Governor and Company of the Bank of Ireland. Capitalised refinancing fees in relation to the loan are amortised over the term of the loan through interest expense in the profit and loss account.

There is a commitment to the three lending banks in the form of a security over fellow trading subsidiaries within the Unlimited Group.

During the year ended 31 March 2022, the terms of the banking arrangement were amended such that the variable rate benchmark was changed from LIBOR to SONIA as part of the interest rate benchmark reform.

The company has applied the Amendments to FRS 102: Interest benchmark reform (Phase 1 and Phase 2). Applying the practical expedient introduced by the amendments, when the benchmark affecting the company's loans are replaced, the adjustments to contractual cash flows will be reflected as an adjustment to the effective interest rate. Therefore, the replacement of the loans' benchmark interest rate will not result in an immediate gain or loss recorded in profit or loss, which may have been required if the practical expedient was not available or adopted.

	2022	2021
	£	£
Bank overdrafts and loans due in less than one year		
Bank loan	2,946,875	2,946,875
Capitalised loan fees	401,924	(759,000)
	<b>3,348,799</b>	<b>2,187,875</b>

	2022	2021
	£	£
Bank overdrafts and loans due in greater than one year		
Bank loan	4,115,533	11,091,049
Capitalised loan fees	(1,356,831)	(1,020,928)
	<b>2,758,702</b>	<b>10,070,121</b>

# Unlimited Marketing Finco Ltd

## Notes to the financial statements (continued)

### 10 Called-up share capital

	2022 £	2021 £
Authorised:		
11,100,001 (2021: 11,100,001) ordinary shares of 100p each.	11,100,001	11,100,001
Called-up and fully paid:		
11,100,001 (2021: 11,100,001) ordinary shares of 100p each.	11,100,001	11,100,001

### 11 Related parties

The Company has taken advantage of the exemption available in Section 33.1A of FRS 102 and has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

### 12 Ultimate controlling party

The Company is a subsidiary undertaking of Unlimited Marketing Group Ltd which is the ultimate parent company incorporated in the United Kingdom. The ultimate controlling party is RedWhiteBlue Champion Limited (incorporated in the Cayman Islands). The immediate parent undertaking is Digital Unlimited Group Ltd, First Floor, Orion House, 5 Upper St. Martin's Lane, London, England, WC2H 9EA.

The largest group in which the results of the Company are consolidated is that headed by Unlimited Marketing Group Ltd, and the smallest group in which the results of the Company are consolidated is that headed by Digital Unlimited Group Ltd.

The consolidated financial statements of these groups may be obtained from the company's registered address at First Floor, Orion House, 5 Upper St. Martin's Lane, London, England, WC2H 9EA.